

CONDOMINIUM NO. ONE OF THE PINES, INC.

**COLLECTION POLICY RESOLUTION
EFFECTIVE MAY 15, 2012**

WHEREAS, it is the duty of the Board of Directors to collect assessments due to the Association as stated in Article V of the ByLaws; and

WHEREAS, the collection of assessments in a timely fashion is an integral part of the operation of the Association;

NOW, THEREFORE, BE IT RESOLVED THAT the procedure for collection of delinquent assessments be as follows:

1. Fees are due the first of each month in advance (payment coupons are provided to all owners once a year). In addition, there are gas fees due and payable each month. The gas bill is billed by YES (Yardi Energy System). There may also be additional fees due, including, but not limited to, special assessments, charges or fines which are subject to this collection policy. All assessment payments are applied as noted below and payments received from an owner will be credited to the outstanding balance in the following order:
 - a. Court costs, attorney's fees and other costs of collection.
 - b. Fines, charges that may be collected in the same manner as assessments, late fees or accrued interest, as applicable.
 - c. Special assessments.
 - d. Gas assessments.
Gas is sub-metered and payment due are collected by an outside contractor (YES). These payments are due and payable the 15th day of the month following receipt of the bill.
 - e. Annual assessments.
2. A reminder notice is mailed on or about the 9th day of each month to all accounts with an assessment balance for that month. This notice includes notice of acceleration which must be given within 15 days of failure to pay installment. The account may be accelerated 15 days after this notice and the remainder of the fee for the balance of the fiscal year will be due.
3. If at close of business on the 15th day of the month, there is an assessment balance due, a late fee of \$15.00 will be added. Interest will also be charged should the account end up with the attorney.
4. On or about the 25th day of the month, a warning letter will be mailed to every owner who has not paid their assessment by that date.
5. On or about the 5th day of the second month of delinquency, any owner who has not paid the prior month assessment will be turned over to the association's attorney for collection action.
6. The attorney will send a Notice of Intent (NOI) to file a lien to the delinquent owner. Thirty days after service of the delinquent owner is achieved, the attorney will file a lien against the property. All legal and collection cost fees will be charged to the delinquent owner.
7. The NOI letter will include language that a personal lawsuit against the owner/s of the home will be filed if payment is not received or if a valid payment plan has not been established on or

before the 14th day of the third month of the delinquency. The attorney will file suit against the owner/s on or about the 15th day of the third month of delinquency. All legal fees and collection charges will be charged to the delinquent owner.

8. On the 60th day of the delinquency of the account, the parking permits for the unit will be revoked and the unit will be added to the "tow list."
9. Once the account is turned over to the Condominium's attorney, the Notice of Intent to Lien will also advise that the parking privileges of the Owner, his tenants, contractors, and guest, shall be revoked 60 days from the date that the Owner's account became delinquent. The parking permits assigned to the Owner whose account is delinquent for 60 days, will be rendered invalid, and any vehicles parked within the Condominium's parking area that are associated with that Owner, will be subject to towing. In the event that a delinquent Owner has executed a formal written payment agreement for past due amounts owed to the Condominium, the Board of Directors shall restore that Unit Owners' privilege to park on the Condominium's property, provided that, the payment agreement is signed by the Owner and is agreed to by the Attorney. If the delinquent Unit Owner subsequently defaults on any of the terms of the agreement, the Board of Directors will suspend the delinquent Owner's parking privileges without providing any additional notice, and the parking privileges will not again be restored until the delinquent account is paid in full.
10. When the owner has not paid their gas account by the 60th day after the due date, the parking permits will be rendered invalid, and any vehicles parked within the Condominium's parking area that are associated with that Owner, will be subject to towing.
11. All checks returned unpaid must be replaced with a cashiers check or money order and will incur a service charge.

RESOLUTION EFFECTIVE MAY 15, 2012 AND ADOPTED BY THE BOARD OF DIRECTORS ON

Date:

6-15-12



President

Pines One Condominium, Inc.

Date:

6-5-12



Secretary

Pines One Condominium, Inc.